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Date:	Wed, 12/21/2011 8:17:30 PM
Subject:	Fortress Investment: CEO to take leave of absence

Fortress Investment: CEO to take leave of absence <FIG.N> - RTRS
Today 09:00

BOSTON, Dec 21 (Reuters) - Fortress Investment Group <FIG.N> said on Wednesday that its chief executive, Daniel Mudd, is taking a leave of absence after financial regulators charged that he committed securities fraud during his time as CEO at another firm.

Fortress, one of only a handful of publicly traded hedge fund and private equity companies, hired Mudd in 2009 after he was forced out at mortgage lender Fannie Mae.

On Friday, the Securities and Exchange Commission filed civil fraud charges against Mudd, charging that he understated the lender's exposure to subprime mortgages.

Fortress said that the matter related to Mudd's previous employment and was not impacting it or its business operations. On Wednesday, the company said it appointed Randal Nardone, one of the company's co-founders, as interim CEO.

Since Friday lawyers and industry analysts had speculated how effective Mudd could be as CEO while fighting the charges. On Wednesday, he said the decision to step back was his.[ID:nL1E7NGCL1].

"I have requested a leave of absence from my position as chief executive officer to ensure that any time or attention I need to focus on matters outside of Fortress will not affect the business or operations of the company, Mudd said in a statement.

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Alerts History

Today 08:36 - FORTRESS INVESTMENT GROUP <FIG.N> SAYS CEO DAN MUDD TO TAKE A LEAVE OF ABSENCE